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Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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Roukema Housing Subcommittee to Hear from Martinez on HUD Budget Proposal

House Financial Services Housing Subcommittee Chair Marge Roukema will hold a hearing at 10 a.m. Thursday, April 26 in room 2128 Rayburn House Office Building to hear from Housing and Urban Development (HUD) Secretary Mel Martinez on the Administration's proposed housing budget.

"I look forward to Secretary Martinez's comments on the Bush Administration's proposal to increase and improve homeownership opportunities and housing for all Americans," said Roukema.

The budget blueprint ensures increased affordable housing availability for the many low-income families who have found owning a home to be out of reach despite record high homeownership rates in the U.S.

The proposal would establish an American Dream Downpayment Fund to assist 130,000 low-income families with downpayments each year. It provides 34,000 additional housing vouchers and authorizes the Federal Housing Administration (FHA) to insure an additional category of adjustable rate mortgages, paving the way for more first-time buyers to achieve homeownership.

In an effort to reform the agency and end wasteful spending, duplicative and ineffective programs were eliminated, freeing up funds for proven initiatives.

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